WORLD BANK NEWS

Volume XIV, No. 23 June 8, 1995

FINANCING

Bank Offers New Currency and Interest Rate Borrowing Terms

New lending terms launched by the World Bank this month will give borrowers greater freedom in financing their development, and extend the Bank's strategy of broadening its range of services to member countries as markets evolve.

Under the new program, borrowers will have much more choice about the currency in which they borrow and the interest rate terms of loans. Borrowers will be able to select a single currency in either fixed or variable interest rates.

These terms, which grew out of a pilot program, are being offered in addition to the Bank's existing variable rate currency pool loan. Subject to some conditions, all IBRD borrowers are eligible to borrow under the expanded program.

"We expect that this expansion will form the basis for unrestricted choice as soon as practicable, as well as for broadening our financial product menu to meet borrowers' needs," said one of the Bank's managing directors, Richard Frank.

He went on: "This step is a fundamental change that will not only be good for the borrowers, but will change the way we borrow."

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AP/Wide World Photo

New borrowing terms stay abreast of the market.

LENDING

Russian Reform Program Gets Fresh Backing

A $600 million World Bank loan to Russia will help the government consolidate and push ahead with economic reform while laying the foundation for growth in output and incomes.

The Second Rehabilitation Loan was agreed by the Bank's board on June 6. The first rehabilitation loan, also for $600 million, was made in 1992. Since then the country has made great strides. The economy has stabilized as inflation and the budget deficit have fallen. Enterprise reform has transformed the economy from state to private ownership — about 80 percent of workers in medium- and large-scale enterprises are now in the private sector.

In addition, pro-competition and anti-monopoly laws and regulations have established the basis of a market economy, reforms have started to open up the country for foreign direct investment, the financial sector is maturing as sound banks and better supervision are emerging, and an effective social safety net is being created.

Now Russia needs to build on this progress. The Second Rehabilitation Loan will particularly help the government in two

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Boosting Oil Exports is Crucial to Russian Success

RUSSIA, *from page 1*

areas: further stabilizing the economy in 1995; and more structural reforms to liberalize trade policies, promote essential oil exports, and remove controls on prices and barriers to starting businesses.

Under a Standby Agreement with the International Monetary Fund, Russia is committed to halving its budget deficit from 11 percent of gross domestic product in 1994 to 6 percent this year. This is central to meeting the key objective of cutting inflation to 1 percent a month in the second half of 1995. The loan is part of this stabilization program.

On the structural side, the loan will help to reform trade policy. The government has abolished export quotas and licensing, eliminated the list of strategic exporters, lowered export duties, and cut out export duty exemptions. Import tariffs have been reduced to a maximum of 30 percent, excise taxes for imports and exports harmonized, and a timetable for future tariff reductions has been published. Mandatory trading practices in agreements with other countries in the Commonwealth of Independent States—made up of many of the former Soviet republics—have been effectively eliminated.

The loan is also intended to increase oil exports through the elimination of oil export quotas and the introduction of a non-discriminatory framework for allocating access rights to limited oil pipeline capacity. While the first half of the loan is available immediately, disbursement of the second $300 million will depend on a review in mid-August of progress in allocating access rights to oil pipelines.

Richard Westin, who is in charge of the loan for the Bank's Europe and Central Asia region, said: "Our future involvement in the petroleum sector is dependent on reforms to pipeline access."

Pricing and pro-competition measures under the loan include the elimination of controls on prices and profitability and trading margins, introduction of a transparent framework for business licensing, and submission of legislation on natural and state monopolies and joint stock companies.

Other actions will cover abolishing restrictions on the sale and leasing of commercial real estate and limiting the use of the Federal Employment Fund to make transfers to enterprises.

Recommending the loan to the board, Bank staff said: "The economy has reached a turning point, and there is a good chance that economic growth will begin to recover in the latter part of 1995, increasing to the range of 5 percent in real terms over the next few years."

To help the Russian economy along, the Bank will work more on reform in agriculture and meeting social needs and develop a program of investment projects — for example infrastructure — to underpin the medium-term restructuring of the economy.□

☎For more information *on Russia and the World Bank, contact Jan Pakulski at (202) 473-1797.*

Loan Choices Will Keep Bank Competitive

CURRENCY, *from page 1*

Currency pool loans are multicurrency obligations whose currency composition is the same for all borrowers. At least 90 percent of a currency pool obligation is in targeted currency ratios of 1 US dollar: 125 Yen: 2 Deutsche Mark equivalent of the Deutsche Mark group (Deutsche Marks, Swiss francs and Netherlands guilders).

By contrast, single-currency loans will allow borrowers to select any single currency for which there is sufficient demand and in which the IBRD can efficiently borrow on international markets.

Floating-rate single-currency loans suit borrowers who need an interest rate that reflects short-term market rates. Fixed-rate loans will suit borrowers who want a stable interest for their loans and for whom the timing of market conditions is not an issue.

Floating single-currency loan interest rates are tied to the six-month London Inter-Bank Offered Rate (LIBOR). Lending rates on fixed-rate single currency loans are fixed each semester.

Currency pool loans are suited to many IBRD borrowers, especially those with a projected debt-servicing capacity of either uncertain or diverse currency composition. The interest rate on currency pool loans is calculated each semester based on IBRD's cost of outstanding borrowings that are funding these loans — mostly long-term issues carrying fixed interest rates.

Each member will be eligible for single currency loans for up to half of IBRD's planned annual lending to that country, or $100 million equivalent, whichever is greater.

The Bank will advise borrowers of their eligibility for single-currency loan terms, but each member country will decide how best to use the loan terms available. Such decisions will be an integral part of lending strategy discussions with borrowers. The Bank will provide borrowers with the information and assistance they need to understand and assess the prospective benefits and risks each loan alternative offers.

In providing this support to borrowers, the Bank will not forecast exchange rates or interest rates. A forecast could lead a borrower to select loan terms on speculative, rather than risk management grounds. Bank staff will not recommend one loan alternative over another.

Other new products are likely to further broaden the range of services and choice the Bank offers its members. "Certainly, the spirit is that in the future we will want to go in and modernize our financial product menu much more aggressively," Mr. Frank said.□

☎For more information *on Single Currency Loans, contact Eriko Ishikawa at (202) 473-1795.*

LENDING

China Steams Ahead with Rail Reform

China's rapid economic growth, which started when its government adopted an open-door policy in the late 1970s, has put immense pressure on its transport system.

Freight and passenger traffic have grown at average annual rates of 7 percent and 10 percent respectively, but China has not invested adequately in transport infrastructure and equipment. This has meant bottlenecks and a 1 percent loss of real GDP growth annually.

To help China overcome these problems, the Bank approved a loan of $400 million on June 1 for a Seventh Railway Project that will not only expand the system's capacity and make it more efficient, but also reshape its organization, and strengthen market-orientated policies in its operations.

"Aside from a direct contribution to railway infrastructure, this project will support efforts to restructure the Chinese railways, to reform tariffs and to improve labor productivity," Hennie Deboeck, a financial analyst and the project task manager, said.

Up until June 1994, the Bank had lent China $4.5 billion for transport. Of this amount, $1.8 billion went to the railway sector through six loans to the national system and one to a line in Inner Mongolia.

Railways remain the most important means of transport in China. They carried 55 percent of the total freight and about 44 percent of passengers in 1993.

Rail dominates freight transport because of the economy's dependence in the past on heavy industry, and because there are too few roads. It is the main form of passenger transport because of the virtual absence of private cars, inadequate intercity buses and limited civil aviation. The move to a market economy is expected to shift the emphasis, particularly to road transport, but that will still leave a major role for rail transport.

The national rail network has about 54,000 kilometers of main routes. It is administered by 1,000 employees at the Ministry of Railways and has a total workforce of 3.4 million.

This new Bank project will, for example, help electrify and upgrade the 1,044 kilometer Wuhan-Guangzhou line — the last remaining section of the Beijing-Guangzhou line to be modernized. This represents only 4 percent of the total network, but carries 15 percent of the total traffic. The project will mean the line will be able to take longer and heavier trains. Also, signaling and telecommunications systems will be improved, bridges and tunnels will be reconstructed and maintenance shops will be upgraded.

Along with this physical expansion, the project will encourage reforms so the railways can operate in a market economy and they can be organized along business lines with clear financial goals and the authority to set tariffs. These reforms include separating the roles of govenment and the railway enterprises, increasing the autonomy of the 12 regional administrations, and introducing international competitive bidding to railway construction companies.

"The Ministry of Railways came up with a 30-point action agenda for reform, and this was approved by the Chinese Government," Deboeck explained. "Reform will be a lengthy process. Firstly, because of the size and complexity of the railways, and secondly because of the effects on the whole economy of changes in the railway structure, staffing and pricing. For those reasons, it will be a gradual approach." □

☎ For more information on China contact Graham Barrett at (202) 458-0344.

Curt Carnemark/World Bank

Keeping transport on track.

COMMODITY TABLES

World Commodity Prices on the Rise Again

Commodity prices rose during the first quarter, reversing the decline of the fourth quarter of 1994. The revised World Bank index of nonfuel primary commodity prices averaged 3.0 percent higher than the average of the previous version of the index in the fourth quarter of 1994. Crude petroleum prices were relatively steady and increased 0.9 percent on average.

Food prices rose 2.3 percent overall as moderately lower vegetable oil prices were offset by higher prices for cereals (2.9 percent) and other food products (5.4 percent). Beverage prices fell 4.9 percent as coffee prices were weakened by higher than expected harvests in both Brazil and Colombia. Tea prices were depressed by prospects that black tea output would exceed demand for the third consecutive year.

Tight supplies of important agricultural raw materials were of great concern during the quarter. Exportable supplies of cotton are expected to remain scarce until the northern hemisphere new crop is available.

Natural rubber producing and consuming countries agreed to a successor to the International Rubber Agreement that expires on December 28, 1995. When approved, the new rubber agreement will remain in force for a minimum of four years and a maximum of six years. Malaysian RSSI rubber prices rose 24.9 percent during the quarter in response to recovering automobile production. Prices are expected to remain above the long-term trend during the next three years due to the lack of recent rubber tree plantings.

The continued price rise in metals and minerals during the quarter was led by 5.7 percent increases in the prices for aluminum and copper. Strong demand for aluminum has drawn down London Metal Exchange (LME) stocks by half over the past year. Aluminum market conditions that deterred investments in new capacity in recent years have raised prospects for higher metal prices in the long term.

Fertilizer prices remain strong as high crop prices stimulate prospects for large plantings, especially in China and the United States.

(See tables on pages 4 and 5).

COMMODITY PRICE DATA

Commodity	Unit	QUARTERLY AVERAGES July-Sept 1994	Oct-Dec 1994	Jan-March 1995	MONTHLY AVERAGES January 1995	February 1995	March 1995
BEVERAGES							
Cocoa	¢/KG	153.0	142.7	148.8	146.9	151.0	148.5
Coffee: Other milds	¢/KG	471.3	406.6	383.5	380.6	374.3	395.6
Robusta	¢/KG	374.3	332.5	303.0	290.0	296.9	321.9
Tea	¢/KG	188.7	180.6	167.7	162.8	168.8	171.7
CEREALS							
Grn Sorghum	$/MT	93.5	96.9	102.2	101.7	102.1	102.7
Maize	$/MT	97.1	98.1	107.8	107.0	106.7	109.7
Wheat: Canada	$/MT	181.0	189.3	180.6	182.7	180.5	178.5
*U.S. HRW	$/MT	147.3	164.6	153.6	156.2	154.3	150.3
* U.S. SRW	$/MT	129.9	155.7	148.6	153.0	149.7	143.1
Rice: Thailand							
*5% BOT	$/MT	312.5	297.5	283.2	283.8	283.8	282.0
5% Indicative	$/MT	246.2	262.3	281.2	276.8	280.5	286.3
*35% Indicative	$/MT	218.4	236.7	253.9	255.6	252.3	253.8
*Al. Special	$/MT	195.8	218.6	225.6	232.2	221.0	223.5
MEAT							
Beef: U.S.	¢/KG	220.0	217.2	213.4	215.5	217.1	207.5
*Lamb	¢/KG	296.3	300.0	273.0	275.4	270.7	273.0
SUGAR							
World	¢/KG	26.8	30.4	32.2	32.5	31.8	32.2
E.U. Domestic	¢/KG	28.9	29.7	30.0	29.5	29.5	30.9
U.S. Domestic	¢/KG	22.1	21.8	22.6	22.7	22.5	22.8
FRUITS							
Bananas	$/MT	430.7	386.0	451.6	358.3	580.1	416.4[G]
Oranges	$/MT	540.2	332.2	406.0	351.1	418.4	448.6
FATS & OILS							
Palm Oil	$/MT	561.0	680.7	667.7	655.0	661.0	687.0
Coconut Oil	$/MT	599.0	673.0	630.0	622.0	636.0	632.0
Groundnut Oil	$/MT	1017.7	1046.3	1023.0	1054.0	1025.0	990.0
*Soybean Oil	$/MT	610.7	680.3	663.0	674.0	663.0	652.0
Soybeans	$/MT	234.0	236.3	242.3	243.0	238.0	246.0
Copra	$/MT	433.0	447.3	412.7	414.0	412.0	412.0
Groundnut Meal	$/MT	161.3	155.3	167.3	161.0	173.0	168.0
Soybean Meal	$/MT	188.7	176.3	181.0	183.0	185.0	175.0
FISHERIES							
*Shrimp	¢/KG	1387.6	1358.6	1372.9	1344.8	1369.9	1404.3
*Fish Meal	$/MT	382.0	403.3	439.7	435.0	437.0	447.0
FIBERS							
Cotton	¢/KG	171.6	175.5	225.7	210.8	222.5	243.6
Jute	$/MT	281.3	231.3	256.7	250.0	260.0	260.0
*Sisal	$/MT	578.0	603.3	687.5	662.5	700.0	700.0
*Wool	¢/KG	422.6	436.4	502.8	481.7	491.5	535.2[G]
RUBBER							
RSS1: Malaysia	¢/KG	126.0	139.2	173.9	164.4	177.0	180.3
*Singapore	¢/KG	132.2	141.3	177.3	168.9	176.8	186.1
*U.S.	¢/KG	143.8	163.5	200.3	189.1	204.2	207.6

COMMODITY PRICE DATA

Commodity	Unit	QUARTERLY AVERAGES Jul-Sept 1994	Oct-Dec 1994	Jan-March 1995	MONTHLY AVERAGES January 1995	February 1995	March 1995
METALS & MINERALS							
Aluminum	$/MT	1505.7	1823.0	1927.3	2060.6	1916.2	1805.1
Copper	$/MT	2456.5	2778.5	2936.9	3008.9	2877.6	2924.0
Nickel	$/MT	6150.3	7620.0	8543.3	9592.5	8505.5	7531.9
Tin	¢/KG	526.5	586.0	573.7	619.9	547.8	553.2
Lead	¢/KG	58.5	64.8	61.1	66.7	58.0	58.6
Zinc	¢/KG	96.7	110.8	107.0	115.7	103.2	102.2
*Gold	$/TOZ	385.8	384.5	379.1	378.5	376.6	382.1
*Silver	¢/TOZ	533.7	513.5	470.2	476.4	469.5	464.8
Iron Ore	$/MT	25.5	25.5	27.0	27.0	27.0	27.0
Steel: *Rebar	$/MT	310.0	328.3	346.7	330.0	340.0	370.0
*Wire Rod	$/MT	366.7	356.7	366.7	350.0	360.0	390.0
*HR Coilsheet	$/MT	410.0	410.0	416.7	410.0	420.0	420.0
*CR Coilsheet	$/MT	516.7	520.0	526.7	520.0	520.0	540.0
ENERGY							
Crude Oil:							
**Spot, average	$/BBL	17.0	16.5	17.2	16.9	17.4	17.4
**Brent	$/BBL	16.8	16.5	16.9	16.5	17.1	17.0
**Dubai	$/BBL	15.8	15.3	16.4	16.1	16.6	16.5
**West Texas Int	$/BBL	18.5	17.6	18.2	17.9	18.3	18.5
Coal:							
*Australia	$/MT	33.1	34.1	37.7	37.1	37.6	38.3
*U.S.	$/MT	35.4	37.0	41.2	40.5	41.5	41.5
Natural Gas: *Europe	$/MMBTU	2.5	2.6	2.7	2.7	2.7	2.7
*U.S.	$/MMBTU	1.7	1.6	1.5	1.5	1.6	1.5
TIMBER							
Logs: *Cameroon	$/CUM	345.4	349.2	341.5	341.0	334.1	349.3
Malaysia	$/CUM	316.2	281.4	261.1	248.4	251.8	283.1
Sawnwood: *Ghana	$/CUM	627.3	654.1	651.1	649.3	649.4	654.1
*Malaysia	$/CUM	874.3	792.2	753.5	793.8	753.2	713.6
*Plywood	¢/SH	615.7	560.2	602.2	551.0	599.1	656.5
*Woodpulp	$/MT	578.1	679.9	699.1	690.5	703.4	703.4
FERTILIZERS							
Phosphate Rock	$/MT	33.0	33.0	35.0	35.0	35.0	35.0
*DAP	$/MT	175.7	181.6	215.0	211.0	218.3	215.6
*Potassium Chloride	$/MT	104.1	110.1	114.8	111.5	115.5	117.5[G]
*TSP	$/MT	132.5	138.2	145.8	142.4	147.5	147.5
*Urea	$/MT	151.3	183.7	224.3	213.0[E]	228.0[E]	232.0[E]
SELECTED PRICE INDICES (1990=100)							
Agriculture		137.9	133.3	136.4	134.3	136.5	138.5
Fats and Oils		126.1	135.9	135.1	134.7	135.2	135.4
Other Food		95.1	95.3	100.6	96.9	104.5	100.5
Agri. Timber		165.9	149.3	142.1	147.8	141.4	137.2
Metals and Minerals (excl. steel)		86.6	98.5	103.6	108.5	102.2	100.1
Steel Products		92.7	94.6	98.4	96.0	97.2	102.2
Non-fuel commodities (excl. steel)		122.2	122.5	126.3	126.1	125.9	126.7

A = not available B = no quotation E = Estimate G = Average for less than period indicates.
$ = U.S. dollar; kg=Kilogram; mt=metric ton; toz=troy oz; bbl=barrel; cum=cubic meter; mmbtu=million British thermal units. *= Not included in index; ** = included in the petroleum index, but not in the non-fuel index. Journalists may obtain more detailed information about commodities by writing to the World Bank, International Trade Division, Room S-7053, Washington, D.C. 20433.

VERBATIM

On June 2, the World Environment Center presented its eleventh Annual WEC Gold Medal to Ciba-Geigy in Washington, DC. Gautam S. Kaji, one of the World Bank's managing directors, spoke at the ceremony. This is an extract from his remarks.

"Recent years have seen a marked shift in our understanding and practice of environmental policy. I call this the "new environmentalism." And, as I see it, it has three major elements:

• *First*, the recognition that environmentalism is not just about natural resources, it's about people. And the recognition that not enough attention has been given to the environmental problems that damage the health and productivity of the largest number of people–those who live in the world's poor countries: the two billion without adequate sanitation; the one billion without clean water; the hundreds of millions suffering because of air pollution and soil erosion.

• The *second* element of the "new environmentalism" is that the old-fashioned concept of "development versus the environment" has given way to a more enlightened paradigm: one which emphasizes economic development and the natural environment not as conflicting, but as mutually reinforcing. And the recognition that the scope for action that promotes growth, raises living standards, and improves the environment is very large indeed. In the world's poorest regions, the provision of clean water and sanitation; education (especially for girls); family planning services; and agricultural research and extension–are all "win-win" propositions: good for the economy, good for people, and good for the environment.

• The *third* element of the "new environmentalism" is the realization that government, international institutions, NGOs, and business must act as partners rather than antagonists. Yes, governments need to set and enforce tough environmental standards. But there is an increasing awareness that the private sector is best equipped to decide how those standards should be met. And private companies–at least the smart ones–are recognizing that a responsible attitude towards the environment is good for the bottom-line as well as for the biosphere.

M. Iannacci

Gautam Kaji

The good news is that this "new environmentalism" is spreading! At the World Bank, for example, we have been requested by over 60 countries in the past five years to assist them in designing and financing new environmental initiatives. The Bank itself has become, de facto, the largest environmental agency in the world–providing over $10 billion for environmental investments over the last five years. Some have called this the "greening of the World Bank." Maybe so. But I view it more as a practical recognition by our membership–a membership of 178 countries–that if we do not protect the environment, we cannot achieve effective development.

The dawning of this new wisdom, and the new will to adopt policies dedicated to the goals of economic growth and environmental protection, hold enormous potential for the future. We do not yet have all the answers. But we are learning more every day.

We have all experienced years of frustrating experience with "command and control" approaches to environmental management, often characterized by excessive bureaucratic costs and poor compliance. Now, there is a growing awareness of the usefulness of market-based instruments–building on public-private partnerships. In particular, there is an increasing recognition that the private sector can play a dual role in improved environmental management.

First, in the tradition of the Hippocratic Oath, private companies can help simply by reducing the harm their operations might be doing to the environment. But *second*, and more importantly, business can help the environment through developing new processes, products and technologies.

The private sector, for example, is increasingly providing environmentally beneficial services like potable water supply and sanitation in the developing countries. These services were traditionally provided by governments, but often at high cost and with poor quality service. Experience from Africa, Asia and Latin America now indicates that private provision often is not only less costly overall, but also provides a much higher level of service in terms of quality, reliability, and environmental sustainability.

The potential for these "market-friendly" approaches to be at the same time "environmentally-friendly" is large and very exciting. And that is why the emergence of the "new environmentalism" makes me optimistic about the future.

But I am also realistic. In the next 30 to 35 years, as the world's population grows by about 3 billion people, food production will need to double; industrial output and energy use will probably triple worldwide and increase fivefold in the developing countries. Let's face it: this growth brings with it the risk of appalling environmental damage. Alternatively, however, it could bring with it better environmental protection, cleaner air and water, and the virtual elimination of acute poverty.

Policy choices will make the difference."

Development Agenda

Date	Event	Sponsor	Location	Telephone
JUNE				
12	Development Forum on Poverty Reduction	Canadian International Development Agency	Toronto	(202)473-4637*
12-13	Asia-Pacific Transportation Ministerial Meeting	Pacific Economic Cooperation Council	Washington	(212)704-8251*
13-14	Ghana Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016
15-16	Côte d'Ivoire Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016
19-20	Nicaragua Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016
20	Chile and NAFTA: Costs and Benefits	Government of Chile; Ministry of Finance	Santiago	(202)473-0864*
21	Guatemala Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016
22	El Salvador Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016
24	International Informatics Access '95—Global Information Strategy	Singapore Institute of Management	Singapore	(202)473-7230*
28-30	India Development Forum	World Bank	Paris	(33-1)4069-3016
JULY				
5-6	Senegal Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016
10	Lessons of East Asian Economic Growth	Reserve Bank of Australia	Sydney	(202)473-8965*
10-11	Consultative Group Meeting on West Bank and Gaza	World Bank	Paris	(33-1)4069-3016
13	Conference on Information Infrastructure: Challenges and Opportunities in the Developing World	World Bank	Washington	(202)473-7605*
18-19	Indonesia Consultative Group Meeting	World Bank	Paris	(33-1)4069-3016

Editor's Note: *Development Agenda* is a feature that alerts journalists to key news events in the field of economic development. Journalists should contact sponsoring agencies for details about each event. Asterisk (*) indicates telephone number is in the U.S.A. All other telephone numbers include country and city codes.

LEBANON Civil war during the mid-1970s wreaked havoc on Lebanon's economy, and the country's solid waste collection and disposal services deteriorated greatly. A Bank loan of $55 million, approved June 6, will finance a solid waste management project. Funds will go towards purchase of garbage containers and compactor trucks; construction of landfills and compost plant; management of a separate disposal system for hospital waste; and preparation of a coastal zone management plan. Contact Jeanne Yamine, (202) 473-2318.

MALI Processing of agricultural products in Mali has been a dominant part of the country's manufacturing sector, but market gains since the early 1980s have been limited. An IDA credit of $6 million, approved June 1, will try to induce growth in agricultural trading and processing through transfer of information and know-how. The credit will fund the headquarters and three branch offices of the Agricultural Trading and Processing Promotion Agency, the project's implementation organization; technical assistance for three agro-processing professional organizations; and activities to help entrepreneurs gain access to investment financing. Contact Eric Chinje (202) 473-4467.

SENEGAL Last year's devaluation of the CFA franc gave Senegal new opportunities to renew reforms. A $45 million IDA credit approved June 6 will help the country restructure agriculture. Using the credit, Senegal will liberalize the rice market and eliminate subsidies; liberalize agricultural trade; privatize the rice and groundnuts sectors; and prepare a three-year rolling agricultural investment program. The credit is intended to increase agricultural supply, provide balance of payments support, and improve the living conditions of the poor by abolishing monopolies and liberalizing trade. Contact Eric Chinje (202) 473-4467.

UGANDA An IDA credit of $36.5 million approved June 1 will extend support for the Ugandan government's civil service reform. These reforms, started in 1986, were designed to offer incentives for civil servants but are hampered by lack of revenue. The project will continue to help central and local government improve their management abilities; reform the legal sector through an evaluation of legal education and revision of laws; and develop new training and professional standards for accountants. Contact Eric Chinje (202) 473-4467.

Advance Briefings on World Development Report

The Bank will hold a pre-publication press briefings on the *World Development Report 1995, Workers in an Integrating World*. The report, is embargoed until 2000 hours GMT, June 29.

The next briefing will be Wednesday, June 14, 1995 at 9:30 a.m. in Room J-1050 of the Bank's "J" building, 701 18th St. N.W. (the corner of 18th Street and Pennsylvania Avenue). It will be presented by Chief Economist Michael Bruno and WDR chief author, Michael Walton. Contact Rebeca Robboy at (202) 473-0699, or David Theis at (202)473-1955.

Other briefings will be:

Monday, June 19: London, Lisbon, Oslo
Tuesday, June 20: London, Rome, Stockholm, Hong Kong
Wednesday, June 21: Bonn, Paris, Madrid, Helsinki
Thursday, June 22: Brussels, Berlin, Copenhagen, Singapore
Friday, June 23: The Hague, Bogota, Nairobi, Vienna, Warsaw
Saturday, June 24: Islamabad
Monday, June 26: Tokyo, Harare, Morrocco, Dhaka, Moscow, Mexico City
Tuesday, June 27: Buenos Aires, Tunis, Harare, Ottawa
Wednesday, June 28: South Africa, Tunis, Johannesburg, New Delhi
Thursday, June 29: Brasilia, Amman
Friday, June 30: Almaty

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WORLD BANK NEWS

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World Bank News is published in English, French and German by the World Bank's External Affairs Department, Washington, D.C. 20433, U.S.A. Maps appearing in World Bank News are for the convenience of readers. The denominations used and the boundaries shown do not imply any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries. (ISSN 0254 6353) Telephone: (202) 473-9661.

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